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Walter Lockhart GORDON

Minister of Finance

OFFICE OF CENTRAL REFERENCE
CENTRAL INTELLIGENCE AGENCY
BIOGRAPHIC REGISTER

Walter Gordon, an old and close friend of Prime Minister Pearson, as well as his economic adviser for several years, was appointed Minister of Finance in the new Liberal Cabinet formed in April 1963. Beginning in the mid-thirties, Gordon, a prominent business management consultant in Toronto, carried out a number of business and government assignments, acquiring an excellent reputation as an expert on accountancy, business efficiency, corporate management and general organizational problems. He was probably best known as the Chairman of the Royal Commission on Canada's Economic Prospects, which issued the famous "Gordon Report" in 1957-58. In 1962 he headed the Liberal National Campaign Committee, and was recognized as one of the main influences in his party's resurgence that culminated in its electoral victory in 1963. He was first elected to Parliament in June 1962.

[redacted] On 13 June 1963 he presented his "face the facts" budget to Parliament; its main aims were expansion of production and employment and the increase in Canadian ownership of domestic industries, goals with which many Canadians who are concerned with the country's future are in agreement. However the [redacted] measures proposed by Gordon to realize these goals caused such an uproar in Parliament and in the Canadian financial community that the Government was later forced to withdraw the discriminatory 30 per cent "take over" tax imposed to advance Canadian ownership of industry and to modify its extension of the federal 11 per cent sales tax to [redacted] embarrassment to the Government when he had to admit in Parliament that three private Toronto business men had assisted him in the budget's preparation [redacted] he is still a member of Pearson's so-called "inner cabinet" and an important source of

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